

# International Travel, Passenger Fares, and Other Transportation in the U.S. Balance of Payments: 1970

**I**NTERNATIONAL travel, passenger fare, and other transportation transactions last year resulted in U.S. payments to foreigners of nearly \$8 billion, more than \$1 billion or 15 percent higher than in 1959. U.S. receipts from such transactions increased 16 percent or \$800 million, and reached \$6 billion. The net U.S. payment was almost \$2 billion, compared with \$1.8 billion in 1969. The net U.S. payment for travel expenditures and passenger fares was about \$2.5 billion in 1970,

while there was a modest \$500 million surplus in the other transportation account.

This article reviews developments affecting the travel, passenger fare, and other transportation accounts that appear in the U.S. balance of international payments. Data on passenger fares for transoceanic transportation are cited in the discussion of total spending by U.S. residents traveling abroad (and spending by foreign visitors to the United States), although the fares are treated separately in the balance of payments accounts. The article also covers passenger fares of U.S. travelers paid to U.S. transoceanic carriers, which do not enter the balance of payments accounts but do represent an important part of total spending by U.S. travelers (table 1, memorandum items). Freight payments to U.S. and foreign air and sea carriers and the carriers' port expenditures are also reviewed in this

article, under the heading "other transportation" transactions.

## U.S. Spending for Travel Abroad

U.S. residents spent \$6.2 billion on foreign travel last year, 15 percent more than in 1969. Dollar earnings of foreign countries increased 16 percent to nearly \$5.2 billion, including more than \$1.2 billion in passenger fares paid to foreign sea and air carriers for transoceanic transportation, and almost \$4 billion in expenditures for food, lodging, transportation within foreign areas, etc. (table 1, lines 2 and 3). In addition, U.S. travelers paid \$985 million to U.S. carriers for transoceanic transportation (table 1, line 18), an amount which does not figure in the U.S. balance of payments.

The weakness of business activity and the rise of unemployment in the United

### U.S. Payments and Receipts for Travel and Transoceanic Passenger Fares

CHART 11

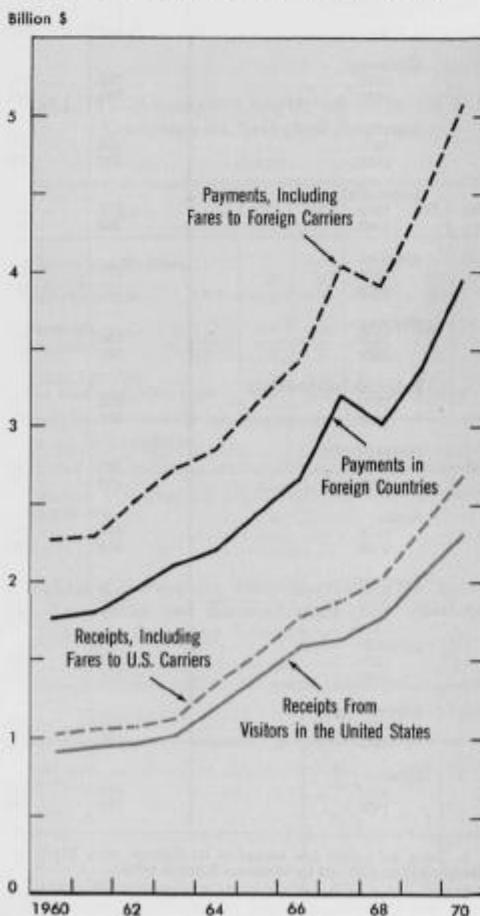


Table 1.—International Travel, Passenger Fare, and Other Transportation Transactions

[Millions of dollars]

	1966	1967	1968*	1969*	1970
1. Total travel, passenger fare, and other transportation payments	5,579	6,188	6,279	6,950	7,957
2. Travel: Payments by U.S. visitors in foreign countries (line 18)	2,657	3,195	3,022	3,390	3,953
3. Passenger Fares: U.S. Payments to foreign carriers (line 19)	755	830	885	1,080	1,215
4. Other transportation (line 20)	2,167	2,163	2,372	2,480	2,789
5. Freight payments to foreign carriers on U.S. imports	1,234	1,222	1,348	1,408	1,508
6. Port expenditures abroad by U.S. carriers	588	598	651	671	808
7. Other payments	345	343	373	401	473
8. Total travel, passenger fare, and other transportation receipts	4,197	4,436	4,721	5,170	5,978
9. Travel: Receipts from foreign visitors in the U.S. (line 4)	1,590	1,646	1,775	2,058	2,319
10. Passenger Fares: foreign payments to U.S. carriers (line 5)	317	371	411	450	553
11. Other transportation (line 6)	2,290	2,419	2,535	2,662	3,106
12. Freight receipts of U.S. carriers	780	800	817	787	987
13. Port expenditures in the U.S. by foreign carriers	1,388	1,493	1,581	1,731	1,942
14. Other receipts	123	126	137	144	177
15. Net travel, passenger fare, and other transportation payments (-)	1,382	1,752	1,558	1,780	1,979
Memorandum:					
16. Travel payments of U.S. visitors in foreign countries (line 18)	2,657	3,195	3,022	3,390	3,953
17. Plus: U.S. passenger fare payments to foreign carriers (line 19)	755	830	885	1,080	1,215
18. Plus: U.S. passenger fare payments to U.S. carriers	635	715	815	895	985
19. Equals: Total expenses of U.S. visitors	4,047	4,740	4,722	5,365	6,153
Memorandum:					
20. Travel receipts from foreign visitors in the U.S. (line 4)	1,590	1,646	1,775	2,058	2,319
21. Plus: Foreign passenger fares to and from the U.S. paid to U.S. carriers	195	235	260	303	377
22. Equals: Total U.S. receipts from foreign visitors	1,785	1,881	2,035	2,361	2,696

NOTE.—References in parentheses to lines 4, 5, 6, 18, 19, and 20 indicate where these estimates may be found in tables 2 and 3 of the regular balance of payments presentations.

Source: U.S. Department of Commerce, Office of Business Economics.

States in 1970 appears to have had little impact on U.S. travel outlays, although there was some evidence that certain nearby areas were marginally affected. Travel payments (excluding passenger fares) increased nearly 17 percent, compared with a 12 percent increase in 1969. Travelers' spending in overseas areas rose a sharp 20 percent to a record \$2.2 billion but spending rose only slightly in the Caribbean area while outlays in South America appear

Table 2.—Travel Payments of U.S. Visitors in Foreign Countries, by Area

(Millions of dollars)					
	1966	1967	1968	1969	1970
Total travel payments.....	2,637	3,165	3,023	3,190	3,963
Canada.....	573	1,070	820	900	1,040
Mexico.....	373	500	630	674	730
Persons visiting					
American border only.....	364	478	590	604	698
Overseas areas.....	1,484	1,535	1,572	1,816	2,184
Europe and Mediterranean area.....	929	1,018	993	1,100	1,426
Western Europe.....	846	944	926	1,076	1,310
United Kingdom.....	167	100	108	220	233
France.....	115	110	91	143	180
Italy.....	153	148	140	142	172
Switzerland.....	68	67	74	68	108
Germany.....	88	104	111	114	148
Austria.....	30	41	40	43	54
Denmark.....	29	32	30	32	30
Sweden.....	13	22	18	20	24
Norway.....	14	10	23	22	31
Netherlands.....	26	35	40	41	44
Belgium.....	13	17	16	19	22
Luxembourg.....	63	58	50	56	88
Portugal.....	10	21	20	24	26
Ireland.....	24	28	32	36	42
Greece.....	34	24	28	37	40
Other Western Europe.....	8	8	9	9	19
Other Europe and Mediterranean area.....	74	74	68	85	115
Israel.....	35	38	30	44	52
Other.....	39	41	22	41	53
West Indies and Central America.....	280	285	325	375	300
Bermuda.....	41	46	50	60	63
Honolulu.....	73	88	104	122	127
Jamaica.....	60	60	78	86	96
Other British West Indies.....	24	30	38	42	44
Netherlands West Indies.....	12	14	19	10	10
Other West Indies and Central America.....	40	52	38	44	43
South America.....	85	70	87	92	90
Other Overseas areas.....	160	162	167	189	270
Japan.....	62	68	60	70	97
Hong Kong.....	30	28	28	35	43
Australia-New Zealand.....	16	18	20	27	34
Other.....	50	48	51	56	56

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers, but not their transportation fares or other passenger fares.

Source: U.S. Department of Commerce, Office of Business Economics.

to have declined fractionally (table 2). Total spending in Mexico was up about 7 percent from 1969, but spending in the areas adjacent to the border rose only 5 percent. A substantial part of the 16 percent increase in travel spending in Canada reflected higher exchange rates for Canadian currency in terms of U.S. dollars, in effect an increase in prices to American visitors.

About 98 percent of the 5.3 million Americans who went overseas traveled by air (table 4). Only about 120,000 traveled by sea, 30,000 fewer than in 1969. However, cruise traffic increased about 25,000 to nearly 560,000 last year, almost all on foreign-flag vessels. As a result of that increase, and the virtual disappearance from the North Atlantic of U.S. flag passenger ships, foreign sea carriers received more from Americans last year than in 1969. Cruise passengers are not included in the count of U.S. travelers because most of their expenditures are in the form of passenger fares, and their shore expenses are minimal.

### Spending in Europe

The introduction of the 747 jet aircraft, with its greater carrying capacity and the public interest it generated, combined with reduced air fares across the Atlantic, contributed to a marked rise last year in U.S. travel to Europe. U.S. travel outlays in Western Europe were \$1.3 billion, up 22 percent from 1969, while the number of Americans visiting the area reached nearly 2.8 million, also up 22 percent (tables 2 and 3).

Nearly 1.4 million U.S. travelers visited the United Kingdom last year, making it once again the leading overseas destination. Travelers' average spending there increased slightly and the total rose about 28 percent to \$293 million. The number of U.S. visitors to Italy showed a strong rise of 23 percent, to 870,000, after 2 years of little change. The average outlay fell slightly and total spending in Italy rose 21 percent. The average outlay was also lower in France, but the number of Americans traveling there rose 21 percent to nearly 1 million and France's receipts

from U.S. travelers rose 12 percent to \$160 million.

Switzerland and Germany each increased their earnings from U.S. travelers by 30 percent, on the strength of larger numbers of visitors and a slight rise in average outlays. Germany received a total of \$148 million from about

Table 3.—Number of U.S. Travelers and Their Average Travel Payments in Europe and the Mediterranean

	Number of travelers (thousands)	Average payment (dollars)
Europe and Mediterranean:		
1970.....	2,898	498
1969.....	2,363	490
Western Europe:		
1970.....	2,783	470
1969.....	2,284	470
United Kingdom:		
1970.....	1,305	215
1969.....	1,063	200
France:		
1970.....	606	161
1969.....	521	174
Italy:		
1970.....	870	198
1969.....	710	106
Switzerland:		
1970.....	794	180
1969.....	532	131
Germany:		
1970.....	922	150
1969.....	740	154
Austria:		
1970.....	638	101
1969.....	438	142
Denmark:		
1970.....	317	124
1969.....	292	100
Sweden:		
1970.....	177	125
1969.....	167	110
Norway:		
1970.....	160	108
1969.....	142	162
Belgium-Luxembourg:		
1970.....	299	74
1969.....	286	61
Netherlands:		
1970.....	520	82
1969.....	450	98
Spain:		
1970.....	420	164
1969.....	316	183
Portugal:		
1970.....	225	130
1969.....	196	128
Ireland:		
1970.....	228	162
1969.....	100	100
Greece:		
1970.....	203	102
1969.....	185	100
Israel:		
1970.....	108	315
1969.....	167	290

1. Data for Israel are included in Europe and Mediterranean totals but not in Western Europe totals.

NOTE.—For coverage see table 2; excludes all passenger fares and short expenditures of cruise travelers; excludes transoceanic transportation.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

900,000 Americans, Switzerland \$108 million from 800,000 visitors. Substantial increases in U.S. travel expenditures were generally recorded in the rest of Europe. In the Netherlands and Greece, however, the gains were modest, as average spending fell in both countries.

**Table 4.—U.S. Travelers to Overseas Countries by Means of Transportation and by Area**  
(Thousands of travelers)

	1966	1967	1968	1969	1970
Total.....	2,275	2,425	2,665	2,823	2,954
Sea.....	220	167	147	151	120
Air.....	2,755	2,258	2,758	4,472	5,140
Europe and Mediterranean.....	1,570	1,800	1,837	2,363	2,806
Western Europe.....	n.a.	n.a.	1,880	2,285	2,783
West Indies and Central America.....	1,060	1,220	1,401	1,700	1,663
South America.....	180	176	223	245	240
Other.....	225	230	204	315	460

n.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers, who numbered about 337,000 in 1966, 350,000 in 1967, 380,000 in 1968, 530,000 in 1969, and 567,000 in 1970.

SOURCE: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

**Table 5.—Average Length of Stay of U.S. Travelers in Selected Regions**  
(Days)

Region	1966	1967	1968	1969	1970
Europe and Mediterranean.....	37	35	30	29	27
Caribbean area.....	n.a.	n.a.	n.a.	n.a.	11
Bermuda.....	n.a.	n.a.	n.a.	n.a.	7
Bahamas.....	n.a.	n.a.	n.a.	n.a.	5
South America.....	n.a.	n.a.	n.a.	n.a.	23
Far East and other areas.....	n.a.	n.a.	n.a.	n.a.	28

n.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers.

SOURCE: U.S. Department of Commerce, Office of Business Economics.

**Table 6.—Percent Distribution of U.S. Air Travelers in Europe and the Mediterranean Area, by Length of Stay**  
(Percent)

Length of stay (days)	1966	1968	1970
1-14.....	30.7	32.0	33.1
15-21.....	32.8	28.7	28.8
22-25.....	11.4	13.3	17.8
30-49.....	6.3	7.2	11.8
50-69.....	7.1	8.1	4.4
70 and over.....	12.5	10.5	6.1

NOTE.—For coverage, see table 2.

SOURCE: U.S. Department of Commerce, Office of Business Economics.

### Western Hemisphere and Pacific

The number of Americans visiting the West Indies and Central America (excluding cruise passengers) dropped slightly last year from the record set in 1969 but this was more than offset by a rise in cruise travel, which is important in the Caribbean area. Nevertheless, the area's dollar earnings grew only 4 percent to \$390 million. The rapid growth which has been

**Table 7.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Selected European and Mediterranean Countries, 1970**

Country	Average length of stay (days)	Average daily expenditure (dollars)
Europe and Mediterranean, total.....	27	18.15
United Kingdom.....	12	17.98
France.....	8	19.50
Italy.....	11	17.64
West Germany.....	11	14.65
Switzerland.....	6	22.63
Spain.....	12	16.00
Netherlands.....	5	15.68
Austria.....	6	16.50
Denmark.....	7	17.80
Belgium-Luxembourg.....	5	18.80
Ireland.....	12	15.67
Israel.....	22	14.45

NOTE.—For coverage, see table 2; excludes all passenger fares and short expenditures of cruise passengers; excludes transoceanic transportation.

SOURCE: U.S. Department of Commerce, Office of Business Economics.

**Table 8.—U.S. Receipts From Foreign Visitors in the United States**  
(Millions of dollars)

	1966	1967	1968	1969	1970
Total U.S. travel receipts.....	1,580	1,645	1,775	2,058	2,319
Canada.....	488	575	650	815	865
Mexico.....	458	487	493	530	515
Total overseas countries.....	640	634	630	713	880
Western Europe.....	210	227	226	264	318
United Kingdom.....	88	43	42	43	51
France.....	n.a.	n.a.	30	34	30
Germany.....	n.a.	n.a.	44	56	67
Italy.....	n.a.	n.a.	22	24	20
Netherlands.....	n.a.	n.a.	13	14	10
Sweden.....	n.a.	n.a.	12	10	14
Switzerland.....	n.a.	n.a.	14	10	16
Other.....	n.a.	n.a.	50	97	81
West Indies, Central and South America.....	230	263	262	275	334
South America.....	n.a.	n.a.	140	144	164
Other overseas countries.....	110	124	144	172	237
Japan.....	81	42	51	97	191

n.a. Not available.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States (who are U.S. residents for balance of payments purposes). Transoceanic passenger fares are also excluded.

SOURCE: U.S. Department of Commerce, Office of Business Economics.

characteristic of the Bahamas tourist industry was interrupted last year. Earnings from U.S. visitors to the islands declined 4 percent to \$127 million. Jamaica's receipts from Americans rose 12 percent to \$95 million, while Bermuda's receipts also rose about 12 percent to \$63 million.

The below average growth of travel outlays in the West Indies last year reflected, according to some authorities, the weakness of the U.S. economy. Price competition from Europe, sharpened by a lower Atlantic air fare structure and abrupt rises in the prices of Caribbean tourist services, is also considered to have been a factor in the dampening of the West Indies tourist boom. Rising prices, as well as U.S. economic conditions, may also have been partially responsible for a slight decline in U.S. travel spending in South America, where business travel makes up a large portion of the total. There was little change in the number of visitors to the area, about 250,000, but their expenditures dropped from \$92 million in 1969 to \$90 million last year.

Japan's Expo 70 was a major factor in the spectacular growth of travel in "other areas", primarily the Pacific and Far East. Total U.S. travel spending in these areas was nearly \$280 million,

**Table 9.—Foreign Visitors to the United States From Overseas Countries, by Area and Type of Visa**  
(Thousands of travelers)

	Total	Business	Pleasure	Transit	Student
Overseas countries total:					
1970.....	2,286	306	1,706	262	74
1969.....	2,088	282	1,472	285	73
Europe:					
1970.....	381	167	728	80	11
1969.....	302	101	611	80	10
West Indies and Central America:					
1970.....	484	17	450	30	17
1969.....	461	17	307	21	10
South America:					
1970.....	318	10	286	32	12
1969.....	281	17	223	20	12
Other overseas areas:					
1970.....	502	163	305	60	34
1969.....	376	87	211	45	28

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for multiple entries on a single trip.

SOURCE: U.S. Department of Justice, Immigration and Naturalization Service.

compared with \$190 million in 1969. Several hundred thousand Americans spent almost \$100 million in Japan. Hong Kong apparently benefitted from Expo's attraction of travelers into the area, and increased its dollar earnings from U.S. visitors by 50 percent to \$53 million. Travel to Australia and New Zealand also rose sharply, with dollar earnings up 26 percent to about \$34 million. Other countries in the Pacific area also recorded substantial gains.

### Trip expenses

U.S. travelers to Europe and the Mediterranean in 1970 spent an average of about \$870 per trip, about \$40 less than in 1969. Lower passenger fares, averaging about \$380, were a major factor in the decline of the average trip expense; average outlay in European countries was unchanged at about \$490.

With the average transatlantic passenger fare down \$40, the cost of crossing the Atlantic dropped from 46 percent of the average U.S. traveler's trip expense in 1969 to 44 percent last year. The average air fare was nearly 10 percent lower, about \$370, with sea fares somewhat higher than in 1969.

The average trip in Europe and the Mediterranean involved visits to three countries, about the same number as in 1969, but the average length of the trip was 27 days, two days shorter (table 5). Transatlantic air fares which offered lower rates for visits of 28-49 days apparently induced many travelers who otherwise would have stayed beyond 49 days to limit their trips, thus reducing the average figure. Average daily expenditure was \$18, up \$1 from 1969 (table 7).

### Foreign Visitors to the United States

Foreign visitors spent \$2.3 billion in the United States last year, and paid about \$375 million to U.S. sea and air carriers for passenger fares to and from this country. The total, a record \$2.7 billion, was 14 percent more than in 1969. Travel receipts from Canadians were \$885 million, up about 8 percent,

while Mexicans' spending here rose less than 3 percent to about \$545 million (table 8).

Visitors from overseas areas numbered nearly 2.3 million in 1970, 14 percent more than in 1969 (table 9). They spent \$890 million in the United States, and paid the \$375 million in passenger fares to U.S. carriers noted above. Three-fourths of the overseas visitors were on pleasure visits, the remainder on business, in transit to other destinations, or students.

The number of European visitors rose 10 percent to 984,000. Their average expenditure rose substantially and their total spending here increased 20 percent to more than \$300 million. About 74 percent of all European visitors came on pleasure visits, a somewhat higher proportion than in 1969.

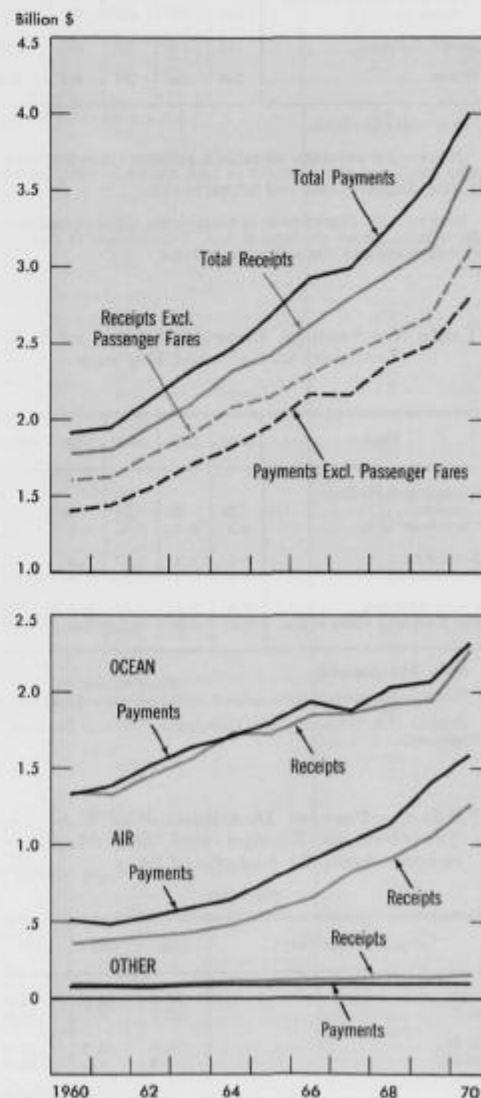
Visitors from the United Kingdom accounted for about 27 percent of all travelers from Europe but their average expenditure here was relatively low. Their spending in the United States was about \$51 million, a 19 percent increase over 1969. Receipts from Germans increased 22 percent to \$67 million. French visitors spent nearly \$40 million and Italian visitors about \$30 million, increases of 15 percent and 16 percent respectively.

### International Passenger Fare and Other Transportation Transactions

The international transportation accounts cover a wide variety of transactions involving the transfer of funds between U.S. and foreign residents. The transactions include payments to sea and air carriers for movements of goods and travelers (passenger fares) between the United States and overseas countries, the port expenditures of foreign sea and air carriers in U.S. ports and of U.S. carriers in foreign ports, and charter hire payments to foreign residents for ocean cargo vessels chartered to and operated by U.S. residents. Transactions with Canada and Mexico for rail and pipeline operations, as well as Great Lakes international shipping activities, are also included.

U.S. residents paid more than \$4 billion to foreigners in international transportation transactions last year, including \$1.2 billion of U.S. travelers' passenger fares. U.S. receipts from passenger fares and other transportation transactions were about \$3.7 billion. Our net payment for all international transportation was \$335 million, about \$100 million below the 1969 deficit of \$447 million (table 10).

CHART 12  
U.S. Payments and Receipts for Passenger Fares and Other Transportation



NOTE.—Totals consist of passenger fares, freight transportation charges, charter hire, and carriers' port expenditures.



### Payments

Americans paid about \$1,215 million in transocean passenger fares to foreign sea and air carriers. About \$970 million was for air travel, the remainder largely on cruise ships. Sea carriers earned about 14 percent more from U.S. travelers than in 1969, as cruise business prospered while regular transocean service continued to decline.

Freight payments to foreign ship operators moving U.S. imports rose \$100 million to about \$1.4 billion in 1970. Higher freight rates, in part a reflection of a strong charter hire market, accounted for most of the rise. An added factor was a somewhat greater volume of U.S. import cargo moved aboard foreign vessels than in 1969, when a dock strike early in the year caused disruptions in service. Payments to foreign air carriers for freight transportation were \$122 million, 4 percent under the record set in 1969.

U.S. ocean carriers' port expenses abroad rose to more than \$300 million in 1970, renewing the uptrend that had been interrupted in 1969 by the effects of the dock strike.

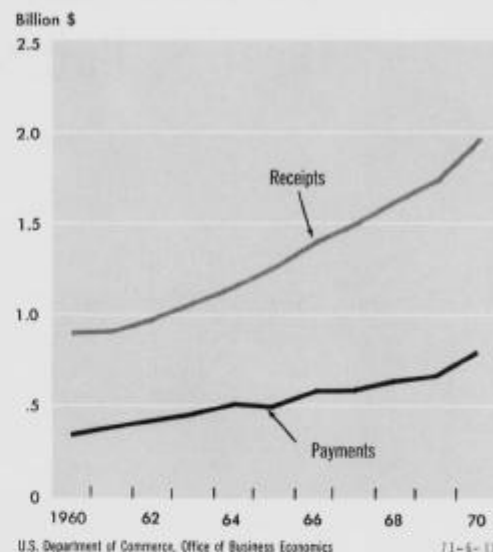
U.S. air carriers' port expenses abroad, which are primarily associated with transportation of passengers, rose 22 percent in 1970 to \$500 million. The rise reflected the larger volume of international passenger travel during the year.

### Receipts

U.S. receipts from ocean transportation last year were nearly \$2.3 billion, 17 percent higher than in 1969. The total included \$800 million earned carrying U.S. exports as well as freight between foreign countries, \$1.4 billion in port expenditures here, and \$34 million from other sources, including about \$3 million from ocean passenger fares. While trade tonnage carried on U.S. ships has changed little in recent years, higher average freight rates received by U.S. ship operators, often for handling choice, high-value cargoes, yielded increased total freight receipts. Rising handling charges have been boosting U.S. receipts from foreign carriers' port expenditures here.

Foreigners paid almost \$1.3 billion to the United States for air transportation and related services in 1970. Earnings from passenger fares, including \$175 million for fares of foreigners between foreign destinations, increased about 24 percent to a total of \$550 million. Foreign airliners' port expenses

### U.S. Payments and Receipts for Carriers' Port Expenditures



in the United States, mostly connected with passenger traffic, rose 12 percent to \$518 million. Air freight on U.S. exports and on shipments between foreign points earned \$187 million for U.S. airlines in 1970, continuing the steady uptrend in this service.

Other transportation earnings, representing receipts from Canada and Mexico for rail and pipeline transportation and Great Lakes shipping, totaled \$146 million in 1970.

**Table 10.—International Passenger Fare and Other Transportation Transactions**

[Millions of dollars]

Type of transportation	1966	1967	1968 *	1969 *	1970
<b>Total payments</b>	<b>2,922</b>	<b>2,993</b>	<b>3,257</b>	<b>3,560</b>	<b>4,004</b>
Ocean passenger fares...	200	195	190	215	245
Other ocean transportation...	1,733	1,684	1,836	1,849	2,074
Import freight...	1,187	1,164	1,269	1,281	1,386
Port expenditures...	294	271	289	294	312
Charter hire...	252	249	278	304	376
Air passenger fares...	555	635	695	865	970
Other air transportation...	341	385	441	534	618
Import freight...	47	58	78	127	122
Port expenditures...	294	327	363	467	496
Other...	93	94	95	97	97
<b>Total receipts</b>	<b>2,608</b>	<b>2,790</b>	<b>2,946</b>	<b>3,113</b>	<b>3,659</b>
Ocean passenger fares...	10	8	7	8	3
Other ocean transportation...	1,833	1,843	1,902	1,922	2,255
Freight...	698	674	690	644	800
Port expenditures...	1,154	1,162	1,206	1,267	1,424
Other...	11	7	6	11	31
Air passenger fares...	307	363	405	443	550
Other air transportation...	346	457	502	607	705
Freight...	112	126	127	143	187
Port expenditures...	234	331	375	464	518
Other...	112	119	130	133	146
<b>Net payments</b>	<b>314</b>	<b>203</b>	<b>311</b>	<b>447</b>	<b>345</b>

\* Revised.

Source: U.S. Department of Commerce, Office of Business Economics.

(Continued from page 18)

On March 31, durable goods producers estimated their net inventory excess at \$1.70 billion, compared to \$1.81 billion at yearend and \$1.88 billion a year earlier. The proportion of the excess to total holdings fell from 2.9 percent on March 31, 1970, to 2.6 percent on March 31, 1971.

Nondurable goods producers' net excess at the end of March was \$430 million, compared with \$500 million on December 31 and \$600 million on March 31 last year. The net excess on March 31, 1971, equaled 1.3 percent of all nondurable goods producers' stocks, down from 1.8 percent a year earlier.